New York Stock Exchange

New York Cotton Exchange New Orleans Cotton Exchange

New York Coffee and Sugar Exchange New York Produce Exchange

New York Curb. Market Chicago Board of Trade Associate Members of Liverpool Cotton Ass's

Listed and Unlisted Bonds and Stocks

IN ALL IMPORTANT

AMERICAN CANADIAN **EUROPEAN**

MARKETS

Private Wires to Principal Cities

A. A. Housman & Co.

20 Broad Street, New York City

Branch Offices

Liberty Building Philadelphia

Ameterdam Holland

Miscellaneous Markets

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Standard Oil Companies

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Miscellaneous Stocks

Miscellaneous Stocks

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Cr. W. 50 69 80 80 103 Phelps D.160

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Celluloid.103 108 W. & P. 92 55

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Chemical Stocks

Chemical Stocks

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Certificates of Indebtedness and United States Treasury Notes

New York City Bonds Rate Maturity Bid Ask Tield.

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5 58, 1976 101 101 5 4.17

5 58, 1966 101 101 5 4.17

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor. The Tribune, 184 Nassau Street, New York City.

Not High-Grade Foreign Bond

Would Borrow to Buy Stock

Would Borrow to Buy Stock

Question—Will you kindly give me your
used advice on the following, whether or
not it is possible? I now hold free and
clear fifty shares of American Telephone
and Telegraph stock, which at the present
unarket price of around 122 represents an
investment of approximately \$6,150. I now
wish to secure another fifty shares of this
same stock or one with an equivalent
yield. Now, could I secure a bank lean
of, say, 80 per cent, or about \$5,000, putting
the fifty shares which I now own up as
collateral or securely? Should the beach
loan me \$5,000 I would still have to put up a
collateral or secure the additional
fifty shares. The years interest on fifty
shares of American Telephone and Telegraph would be \$450. Deducting \$350
bank's interest at 6 per cent I would have
a net yield of \$150 on \$1,150 which I put
Mp, or a rate of approximately 15 por cent.
Am I correct in figuring 13 per cent interest from the \$150 on \$1,150 which I put

special as a well as any recommendation of the possibility for the commendation of the possibility of the present of the possibility of the commendation of the possibility of the possibility of the commendation of the co

Stock of No Value

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Question—Will you kindly give me information of the final disposition of the
formation wireless and Telegraph Company, a concern organized some time
pany, a concern organized some
fine is that time at
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pany, organized to consolidate the following, then in supposedly successful operation: Collins Wireless Telephone, the Pacolline Wireless Telegraph, the Clark Wireless

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a.55 Massle Wireless Telephone and Telegraph and the hard anything from the concern since standard of safety to justify any industries are themselves diversified.

The highest type of railroad morting from the concern since standard of safety to justify any industries are themselves diversified.

Answer—Collins Wireless Telephone and Telegraph and the standard of safety to justify any industries are themselves diversified vestor putting all this funds in one particular issue. Thousands of New Englanders did so up to a few years took is of no value. The company's offices at 56 Pkne Street were raided by the following the first as a sound as anything possibly collected and sentenced to serve to make the following the first as to industries, sections of the country, municipalities and of the connected with the enterprise. They were convicted and sentenced to serve torms in the Federal penitentiary at Atlanta.

Timker Betting the Clark Wireless that a first standard of safety to justify any incompanies to electric light companies.

Englanders did so up to a few years.

Englanders did so up to a few years.

To pressible the country, municipalities and individual companies.

Maxwell Motor B

Question B stack

Maxwell Motor B

Timker Betting the clark wireless that in the restricted class the necessity for diversifying. The so-called "one industry" cities are more danger out from the standard of safety to justify any in endustries are themselves diversified.

In a smaller degree this is also true of electric light companies.

Diversification, therefore, consists of approach to a few years.

Timker Betting the midstant and the standard of safety to justify any in diversifying. The so-called "one industry" cities are more danger out from the standard of safety to justify any in industries are themselves diversified.

In a smaller degree this is also true of electric light companies.

Diversification, therefore, consists of approach to a few years.

Sider of the country of the country of the standard of safety to

Timken Roller Bearing

Quastion—I would be pleased to have in-formation regarding Traken Roller Rear-ing. Has this company bonded indebted-ness? What is the capitalization and number of shares outstanding I—C. E. W. *Called for payment at 101 January 15, 1523. (Called for payment at 102% Pebruary 16, 1923. Answer-The Timken Roller Bearing Oporto, Portugal, Wool Clip
The coming wool clip of the Oporto district is estimated at 7,000 metric tons, according to a report from Consul Samuel H. Wiley. Of this total about 3,000 tons are coarse wool, such as is used for carpets, the remaining quantity is of finer grade and is used in the mnaufacture of woelen suitings. About 1,000 tons of the coarse wool is About 1,000 tons of the coarse wool is consumed locally and the remaining the first half of the year were placed 2,000 is exported chiefly to France for at \$4,095,000, after taxes, equivalent to stuffing mattresses, and to Great \$3.40 a share. The present annual dividend rate is \$3.

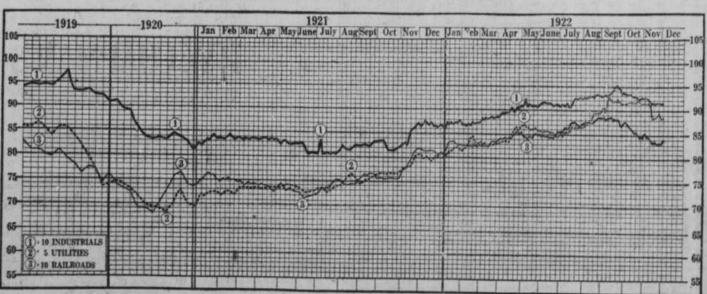
a Maxwell Motor B

Quastion—I househ 300 eshares of Maxwell Motor B

Quastion—I would be a bases of Maxwell Motor B

Quastion—I would like to knew should I hold on to the stock with expectations of store going up at a later date, or is the beat thing for me to do to get the morket price out entirely—When the stock with expectations of some out entirely—When the stock with expectations of some out entirely—When the stock with expectations of some soing up at a later date, or is the beat thing for me to do to get the morket price out entirely—When the stock with expectations of some out to the stock with expectations of some soing up at a later date, or is the beat thing for me to do to get the morket price out entirely—When the stock with expectations of some out entirely—When the stock with expectations of some out of the stock with expectations of some out of the stock with expectations of some out of the stock with expectations of some out to support the stock market, and this is something that The Tribune of the stock market, and this is something that The Tribune of the stock market, and this is something that The Tribune of the stock market, and this is something that The Tribune of the stock market, and this is something that The first market with the stock of the stock market, and this is something that The Tribune and this is something that The John this is something that The first market with the store of the stock market, and this is something that The Tribune and this is something that The Stock with the stock of the stock

Course of the Bond Market



The graph shows the fluctuations in the average prices of ten railroad, ten 'ndustrial and twe public utility bonds since January 1, 1919. Fluctuations during 1919 and 1920 are revealed by months, and since January 1, 1921, by weeks

Investment Information Value of Diversification

Value of Diversification

Question—As a reader of your column of the Tribune I take the liberty of ask ing if you owned \$65.09\$ Imperial Japan of the past I have been an interested reader of your column. In particular I have noted how consistent you have been as of 1921, purchased at 40, what would you not this time, sell or hold? If you would sell, what bonds would you buy, and would sell what bonds would you buy, and what bonds would you buy. in your suggestions relative to certain securities for investment purposes. In spite of the fact that some of the securities I own are undoubtedly

In spite of the fact that some of the securities I own are undoubtedly speculative, primarily I am interested in sound investment securities and am, as opportunity offers, trying to weed out the speculative issues. The securities I own are: Interborough Rapid Transit 5s, 1966; Manati Sugar 7½s, 1942; Denver City Tramway 5s, 1833; New York Central convertible 6s, 1935; Kingdom of Belgium 7½s, 1945; Great Northern general 7s, 1936; 10 shares United States Rubber preferred; 10 shares American Can list of securities. With this in mind, we suggest the following, because we 68, 1935; Kingdom of Belgium 7½s, 1945; Great Northern general 78, 1936; 10 shares United States Rubber preferred; 10 shares American Can 7 per cent preferred; 10 shares Chicago, Rock Island & Pacific 7 per cent preferred; 10 shares Associated Dry Goods first preferred; West Penns Power 5s, 1946; 21 shares Pacific Gas & Electric common; 100 shares Cresson Con. Gold; Fourth Liberty Loan; 5 shares Shaffer Oil & Refining 7 per cent preferred; 5 shares Beechnut Pack. Co. 7 per cent preferred; 5 shares Beechnut Pack. Co. 7 per cent preferred; Indiana Steel 5s, 1952; Chicago & Erie 5s, 1982; 5 shares Tri-City Railway 1950; St. Louis-San Francisco prior 1961; New York Telephone 6s, 1949; International Mercantile Marine 6s, 1941; 100 shares Radio (common and preferred), bought originally as 1942. Answer—Government bonds of Colombia may be rated on a part with Chilean government bonds. For purposes of comparison we prefer these issues to those of the Brazilian government and consider Argentina as furnishing the highest grade bonds of any of the South American republies. The interest on the Colombia 3 percent consolidated loans of 1896 was not met in 1900 and the sinking fund was not put into operation; payments were resumed in cash July 1, 1905, and the sinking fund was resumed January, 1910.

Certain of the "weak spots" in my list are securities which I owned to the protective committee, but have been kept advised as to developments.

Certain of the "weak spots" in my list are securities which I owned to the protective committee, but have been kept advised as to developments.

Certain of the "weal: spots" in my list are securities which I owned prior to the war and which depreciated so much in value while I was abroad that I have since felt disinclined to sell at such a big loss, particularly since I am not dependent upon the income derived from my holdings for support.

May I ask you to indicate which of my securities are sound and which are weak, and also to suggest such changes as will strengthen my list? I have endeavored to secure a well balanced diversified list. It would be of interest to me, and possibly others, if you will discuss the meaning of the phrase and the underlying principles—the type of securities, the

proportion of each, the trend of the market, etc. A friend who is connected with the Radio Corporation and who should know suggests holding onto the stock I own. In his opinion within the a net yield of \$150 on \$1350 which I put
up, or a rate of approximately 15 por cent interest from the \$150 on \$1350 ? Also would I
be able to secure such a loan from a bank
say a time loan which could be renewed
from time to time? Any advise that you
might give me as to the possibility and
the merits of such a proposition would be
appreciated, as well as any recommendation as to the best banks in Newark for
negotiating this business—D. E. S.

Answer—After reading your preamble we were prepared to scrutinize
negotiating this business—D. E. S.

ment bonds the highest type of investment bonds the highest type of investlad won the war her bonds might still
occupy an enviable position.

The highest type of railroad mort-

Not the Best Collateral

uestion—I am again taking the libof asking you for advice. In a busis transaction I have been offered asateral for 1900 a \$1,000 City of Letbige. Alberta, 5, 1946. Will you kindly
tee me if anid bond is high grade; also
t is marketable and its present value?
ould keep bond as an investment if adtiel—O, R. T.

Answer-City of Lethbridge 5s, 1945, are extremely inactive and it is difficult to find a definite market price. Recent quotations were around 86 bid.

Would Sell Bank Stock

would sell Dank Stock that the part of my holding of a bank stoch has been held in my family for years and has always paid its distribution. My reason for selling this investment constitutes it est part of my canital, and should an luck overtake the hank my finance to be seriously crippled. There is no an opportunity to make a sale o stock, but there happens to be a de dat the present line. It pays also

urgent claims. If you are in a position to held your bonds it would seem that it would be advisable to do so.

New York Dock's Earnings

Question—Would grestly appreciate some information on New York Dock common. Have same at very much higher price than it is at present. Would you suggest selling at present market? Would like to know if any one knows if the annual dividend, due February, 1973, will be paid. Also, if there is any likelihood of New York City buying any of ity property. Has the stock any future?—P. H. If.

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New York

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- 3. Failure to furnish complete financial statement, including net earnings.
- 4. Large dividends, which are often discontinued after stock is sold.

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No Loss to Any Investor in Our 30 Years of Operation. and We Guarantee There Never Shall Be

Erie Position in Merger

Guestion—Your investment column is well worth while. I am a constant reader. Hence this question. I am a constant reader. Hence this question. I am a manufacturer receiving about one-half of my income from my business and the other half from a mixed investment list of the par value of approximately (100,000. What do you think of Eric prior lien is at 52-50? It is the case of a government combination of Eastern railreads will this issue be secure? What are the prospects of a receiverably for the Eric? Do you think that Westinghouse common at 60 is a safe investment for me? Does not the volume of their business and earnings warrant this is per cent stock to sell at higher prices, considering its par value is \$50? I have twenty shares of Railroad Steel Spring at 119. Would you advise a purchase of twenty more at \$14?—C. D. W.

Answer—There is no precedent for cial finance and the fiscal again of the fiscal again of

Union Tank Car 7s.

Question—Would you consider Union that the content of the con

Bankers' Collateral Corporation

Answer-There is no precedent for cial finance and the fiscal agest d